MARCH SHORTS IN

Gives Tone to Entire Market, But Distant Months Disposed to Lag-Weather More Favorable, But Too Cool-Better Demand for Spots of Certain Kinds.

ward swing. There was a dearth of selling disposition all the time and coution seemed the watchword. With some indication that the worst was overfor the shorts came a little reaction, but it was chieffy in the deferred positions. The period closed with the inst in New York from 117 points up to 6 down, while New Orleans let off at a gain of 140 to a less of 41 points. March in both centers went higher than previously this season, but at the top was still below spot delivery basis, even if there was sufficient certificated stock to make such possible. Following the triple holiday period the market opened Tuesday with a tendency to weaken a little. Liverpool on Monday was reactionary and weather than every before nobody seems or conditions over the week-end were willing to sell them freely. The labor on Monday was reactionary and weather conditions over the week-end were rather favorable in the beit. No March notices were issued on Tuesday, yet this failed to awaken shorts much presumably because nobody was willing to start covering. But next day saw plenty of excitement and covering. Liverpool was credited with doing a lot of it, while speculative traders were impressed by the strength in spots and signs of reviving demand. The demand from the shorts was less insistent Thursday, but it was Friday when March reached the highest noich, at \$1.85c. The reaction from the topmost points for the entire list was moderate, but sentiment was confused and practically the ontire trade disposed to play anfe and keep in the trenches for play safe and keep in the trenches for Low Grades Selling.

Low Grades Selling.

In the spot department the feature stimulating the hope of the buils was the tendency to buy some of the cotton that for so long has been unsalable. The better grades and the staples remained firm and were grabbed whenever available regardless of price, it being reported that some of the domestic mills were doing all they could to buy certain kinds in Livermod. This and the buying of low grades and short white cotton proved the best talking features and revived confidence, even though it was common knowledge that prices received, for much of the low though it was common knowledge that prices received for much of the low stuff was at liberal concessions from levels at which they had been held. Sales at most centers were moderate, but in Memphy and New Orleans showed considerable gain over recent volume. Texas points reported business slow, but holders stubborn Liverpool sold but little, and there was practically no new business for the ex-

By GEORGE WILLIAMSON.

To tell the story of what happened he the speculative department of the cotton market during the past week, which was abbreviated by two trading days, would be to merely relate the troubles of the shorts in the March position and their efforts to cover That exercised were moderate and spinners took freely, but such were factors already more or loss discounted. For wardings from Liverpool to the British mills were liberal, but the fact that exercised and it affected the entire list more or less. That this position increased it premium over all the rest feemed to indicate less occasion for the shorts in the other months to become alarmed in the strain and there were made to make the money situation should be took freely, but such were factors already more or less discounted. For wardings from Liverpool to the British mills were liberal, but the fact that where approximate [199, 600 a page of the strain of a year ago, tended to include a feeling or assurance as to raw material needs for at least several months.

position and their efforts to cover Time were all the refer to cover Time sucrehadowed all class as an influence and it affected the entire list more or less. That this position increased it premium over all the rest feemed to premium over all the rest feemed to indicate less occasion for the shorter in the other months to become alarmed and a lurking hope, perhaps, the something would happen to wraken the grip of spot holders. Shorte in M. were conspicuous among those who was not enough evidence of lessening while July acted more like is was influenced as were October and the other while July acted more like is was influenced as were October and the other months.

Trading was largely professional interests absorbing offerings and for a time Wall afreet helping in the upward swing. There was a dearth of series distributives befulzes of yalines so far selling disposition all the time and coul-

and with spots, and with spots, and with production costs certain to be more than ever before, nobody seems wiffing to sell them freely. The labor question holds phenty of possibility for trouble, to say nothing of the boil weavil after a winter that has been mild. The meed of large crops of food and fodder to avoid having to pay such enormous prices for both is fully appreciated and is expected to prove a powerful incentive to continued adherence to diversification. It is at least too early to benk much on a large yield, and so far the wealth of low grades do not seem to be giving any serious concern to the borders. The time may come when such will be the case, but for the time being it is but a potentiality.

International politics offer little encouragement to those who would see higher prices, but seem unable to be much help toward lower levels. The fight in the sessie for ratification of the peace treaty is on, and bids fair to end in adeadock, but it seems reasonable to assume that this has been taken fully into account, while a possible surpriss, would probably inject new life to buillish efforts.

The ensuing several weeks will do much toward determining the acreage cuestion. The urgent need of seeding forage crops will have to be met first, and if they are planted under favorable emplificus the effect of limited labor supplies on prospective cotton yield will be postponed until the cultivation period comes. The trouble will not be in getting cotton planted, but in working it and saving it after it is made. It would seem at the moment that the South has about the biggest lob it ever undertook to get any material increase in cotton acreage properly seeded in time to have at least a tighting chance with the boll weevil. Maybe nature will take a hand and help solve the problem by giving a propitious spring.

LAST SALES.

(By the Associated Press.)
Allis-Chaimers
American Beet Sugar (bid)
American Can
American Car & Foundry
American Hide & Leather pfd...

American Hide & Leather Hu.
American Locomotive
American Smelting & Refining
American Sugar
American Sumatra Tobacco
American T. & T. (bid)

Anaconda Copper

Haltimore & Ohio

Bethelehem Steel "B"

Canadian Paeific
Central Leather
Chesapeake & Ohio
Chicago, Milwauke & St. Paul.
Chicago, R. I. & Paeific
Chino Copper
Celorado Puel, & Iron
Corn Products
Crucibie Steel
Cuba Cane Sugar

uba Cane Sugar

leneral Motors coodrich Co. (bid) lrest Northern ufd.

Kennecott Copper Louisville & Nashville

Mexican Petroleum

Southern Pacific Southern Railway

ennesse Corporation ennesse Copper exas Co

S Ind Alcohol nited States Rubber nited States Rubber

Virginia Caro, Chem.

bacco Products tion Pacific lited Cigar Stores (bid)

Shef Steel & Iron

DOW JONES SUMMARY.

Miami Copper Midvale Steel

Great Northern Ore Cifa. Illinois Central Inspiration Copper Int. Mer. Marine pfd. International Paper

Atchison
Atl. Gulf & West Indies
Baldwin Locomotive
Baltimore & Ohio

Atchison

an improvement in traffic conditions session of the stock market was listafter railroads are returned to private
convership counted somewhat today in
weakening the corn market. Opening strength. Even in that quarter hesitaprices, which varied from the same as weakening the corn market. Opening prices, which varied from the same as yesterday's finish to 1½ cents lower, with May \$1.35 to \$1.35½, and July \$1.29½ to \$1.29½, were followed by moderate general setbacks.

Prices closed unsettled at ½c net lower to 1½c advance.

Oats were easier with corn. After opening ½0½c to ½c lower, including May at 75½c to 75½c, the market continued to sag.

Provisions reflected the weakness of grain.

Strength. Even in that quarter hesitation was shown by investment shures. Low-priced issues of the Western and Southwestern divisions, also coalers and cotton carriers mounted to new high prices for the current movement, but early gains of one to two points were reduced later. Oils and motors moved within narrow bounds, but steels and equipments inclined moderately downward. The closing was irregular. Sales approximated 400,000 shares. Liberty bonds and Victory notes reflected further pressure.

Open, High, Low, Today, Pre. 1.35 1.37% 1.34% 1.36% 1.35% 1.25% 1.31% 1.25% 1.31 1.25% 1.36 1.27% 1.25% 1.37% 1.26% 79% -80% -78% -80 79% 71% 73 71% 72% 72% 34.60 34.17 34.60 34.50 34.40 34.15 34.40 34.37 May ... 18.25 18.37 18.15 18.37 18.25 July ... 18.72 18.85 18.60 18.85 18.72

Cash corn No. 3, \$1.45@1.45\cdot_; No. 3
yellow, \$1.48@1.49.
Oats, No. 2 white, \$7@88; No. 3 white,
85@87c.
Bye, No. 2, \$1.58\cdot_; barley, \$1.40;
timothy seed, \$12.00@14.00; clover seed,
\$46.00@59.00.
Park apprintly lead \$10.60. Pork nominal; lard, \$19.65; ribs, \$17.50

KANSAS CITY, Mo., Feb. 28.—Cash wheat, unchanged to 10c lower; No. 1 hard, \$2,4092.55; No. 2, \$2,3292.52; No. 1 red, \$2.4692.46; No. 2, \$2,45. Corn, 1693c lower; No. 2 mixed, \$1.40 621.42; No. 2 white, \$1.50; No. 2 yellow, \$1.4561.48.

Onts, unchanged to 46c lower; No. 2 white, \$95c; No. 2 mixed, \$756: No. 2 red, \$9566\$\$1.05.

Rye, \$1.4761.48.

ST. LOUIS. Feb. 28.—Corp. No. 2. \$1.4567.48; No. 3 yellow, \$1.4767.49 Oats, No. 2, 91c; No. 2 white, 89\square, 90\square,

COTTONSEED OIL. NEW YORK, Feb. 28.—Closing prices:
Today. Frey.
March . 17.60g17.65 17.85g17.59
April . 17.75g18.45 18.92g18.66
May . 18.90g18.95 19.01g19.02
June . 18.90g13.10 19.00g19.25 July . 18.50(13.10 12.00 J July . 19.226 13.24 15.15 August . 19.20 (19.40 19.20 September . 19.20 (19.35 19.10 October . 17.00 16.00 Total sales 13.500. Tone firm.

RAIL SHARES OFFER **ONLY ENCOURAGEMENT**

NEW YORK, Feb. 28—Railroad shares provided the only encouraging feature of the week in the securities market, other issues continuing to react as signs of lighter credits assumed more definite form.

Call money fluctuated between 16 and 15 per cent against the ruling rate of six per cent in the preceding fortuight and time money was increasingly surver in the face of higher bids.

Further notice of restricted monetary conditions was given by the federal reserve board accompanied by a moderate advance of local rates for short time accommodations based on treasury certificates of indeltedness. Much of the unsettlement in the stock market was caused by the very unfavorable annual statements of earnings submitted by the Republic Iron and Lackswarms Steel companies. In trude circles, however, these exhibits were not accepted as symptomatic of existing conditions in the industry. NEW YORK, Feb. 28 - Washingtor rejected moviet peace offers. State de partament officials regard it as effort t further soviet propaganda. throughout

not accepted as symptomatic of waist-ing conditions in the industry. Return of the railronds to private operation next week furnished the basis for the advance of 3 to 10 points in that group. world

President Wilson expected to sign rail
road bill today and also to issue state
ment a ving his views on section criticized by labor.

for the advance of that group.

Wall street credits the West and Southwest with heavy accumulation of these stocks whose abculative possibilities entered largely into their strength and activity. Opinion respecting the merits of the railroad bill continues widely divergent. Wall street credits the West and Southwest with heavy accumulation of these stocks whose speculative possibilities entered largely into their strength and activity. Opinion respecting the merits of the railroad bill continues widely divergent.

Rezd News Scimitar Wants.

Circle by labor Recyl of allies received by President What is it."

What is it."

What is it."

What is it."

Alax defying the lighting is all well enough But in real life we have to go up against butcher and garage ment in the support of the s

COTTON MARKETS

Strength in March Continues and New Highs Made. Weather Not Good.

Saturday Afternoon Feb. 28. Saturias Afternoon Feb. 28.

Further evidence of short covering in
the March position was had during the
brief session, and new high marks for
the option were made in both domestic
speculative centers. This influenced
other months to some extent, but further widening of differences was had
and finals were irregular. There was
but little news to affect values and
trading was of the same character as
recently.

38.355. Then came some realizing, for short covering was smaller and other factors were given a little notice. But the market was not weak at any time and finals were very steady at a gain of 25 points to a decline of 9, while New Orleans finished steady at 25 higher to 9 lower.

To make full response on Monday Liverpost should be 7 to 19 points to the bad.

The weather map afforded a little encouragement to the buils for indi-

scouragement to the buils, for indi-ations were for another unsettled spell cations were for another unsetted spen, followed by clearing and colder, with freezing in the upper western belt. This was expected to further delay rop work. Practically no rain fell in the beit during the past 24 hours and temperatures this mornig were higher. Another factor helping to induce a little support was expectation that Another factor heiping to induce a little support was expectation that President Wilson would sign the eaff-road bill, which is counted on to have favorable effect on general business. Spots were generally without change and business moderate. New Orleans sold only 295 bales. Houston 290, Dallas 549 and Memphis 1,400, with no change in quantities. ias 549 and Memphis 1,400, with n

MEMPHIS COTTON.

Memphia cotton closed steady and unchanged. Middling, 29c. Sales 1,40 bales. Strict good ordinary Low middling Strict low middling Yellow tinged, 200 to 500 points lower

DAILY COTTON STATEMENT

Rets. since Friday. Since Aug. 1, net. 483,404 429,180 442,63 DAILY PORT MOVEMENT.

Middling.
Tone. Ret. Today. Yes. Stock.
N. Orleans, sty. 6,933 40,25 40,25 406,935 g
Galveston, sty. 9,539 4150 41,26 323,900
Mobile. nom. 301 39,90 39,90
Savannah, sty. 1,875 29,50 39,50 194,434
Charleston. 493 39,25 208,116
Wilmington. 80 38,25 42,288
Norfolk. 504 38,75
Norfolk. 504 38,75
New York, sty. 40,90 39,65 39,336
New York, sty. 40,90 39,65 39,336
Religiore. 40,90 5,734 New York, 83, 40.0

Baltimore

Boston, qt. 419 39,6

Philadelphia, sty. 40.2

Texas City. \$,356

Total receipts

Total last year 419 39.65 39.85 5.648 sty 40.26 39.90 7.132

N. Orleans ... 1520, Last Ws. 1919. N. Orleans ... 1,500@2,000 4,215 4,577 Galveston ... Missing 4,984 4,651

NEW ORLEANS COTTON.

NEW ORLEANS, Feb. 28.—Overnight selling orders caused a drop of 5 to 18 points around the opening of the cotton market today, but good support appeared immediately and a reaction followed which carried the trading posts. nonths 8 to 23 points over yesterday's close. March traded down to 38.70 and back up to 38.96. Buying was based mainly on rains in South Texas and the fear that they were inclined to think that the rainfall was so light it would be beneficial rather than otherwise.

The extremely unfavorable forecast The extremely untavorable forecast calling for wet, freezing weather in the bell increased the demand until the trading months stood 12 to 38 points ligher than the last prices of yesterday. Toward the close early buyers took norfits and the market fell off about 10 points for the high under the

offerings.

Spots closed steady and unchanged ordinary, 25,25; good ordinary, 27,25; low middling, 32,75; middling, 40,25; good middling, 42,25. Sales on the spot, 700 to arrive, 195. Delivered on contract

Futures closed steady at advance of 25 to decline of 9 points. Open. High. Low. Today Pre. 28 45 28.54 28.70 39.00 38.70 39.00 38.88 25.40 35.80 25.37 35.67 35.42 32.80 33.01 32.70 32.94 32.83 29.70 30.01 29.70 29.92 29.80 29.25 29.27 29.16 29.16 29.14

NEW YORK COTTON.

NEW YORK COTTON.

NEW YORK, Feb. 28.—Following a rather quiet opening in which Decomber soid 6 points lower and other months unchanged to 8 points higher than last night, the cotton market developed increased activity and strength this morning on a demand from March shorts, which carried that delivery up to 37.96 or a point above yesterday's record for the season. May advanced to 38.01 and October to 30 cents or 19 to 12 points above the previous close. The news was semewhat mixed, a reported strike at Fall River, which threatens to close all mills unless spedily adjusted, being offset by builtish weekly statistics, a atrong market and steadiness of exchange. New Orleans was a moderate select today. Further active buying of March in the last half hour caused an advance to 38.25, which is a new high record, May following with an upturn to 35.07 and October to 30.03.

The strength was attributed almost entirely to a covering movement by old crop shorts and the market closed very steady at 28 points net advance to 9 points net decline.

Cotton spot steady. Middling 40.00. Futures cosed very steady at advance of 28 to else the of 3 points.

Open High Low, Today, Pre.

Open High Low Today Pro-28-91 29-6 37-10 38-26 37-65 37-95 27-8 24-95 20-67 24-77 34-93 34-8 22-22 32-43 32-10 22-27 32-19 85 30 63 29 75 29 86 29 8 19 26 29 50 29 15 29 28 29 3

SUGAR.

NEW YORK, Feb 28.—Row sugar strong, centrifugal, \$11.03 asked, fine granulated, \$15.00@16.00. Sugar futures were quiet and steady in sympathy with the raw market. Closing prices were five points lower to 10 higher.

BOND CLOSE.

NEW YORK, Feb, 28.—Final pric Liberty bonds today were, 13-134; first 4s, 90.20; second 4s, 88-

94.24; first 4s. 90.20; second 4s. 89.40 first 4\s. 90.90; second 4\s. 90.04 third 4\s. 92.30; fourth 4\s. 90.20; Vic-tory 2\s. 97.36; Victory 4\s. 97.36

CAN'T DEFY THEM.

WEEKLY FIGURES. VISIBLE COTTON SUPPLY

Veck ended Feb. 27-Stock at Liverpool 1.110,000
Stock at London 10,000
Stock at Manchester 154,600
Total Cont. stock 56,000
Total Cont. stock 1,870,000
Indian affoat
for Europe 37,000
American affoat
for Europe 587,000
Egypt, etc. 587,000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.00 Week 3,800 Increase compared with 1919 686,398 Increase compared with 1918 1,748,992

NORTHERN SPINNERS. Feb. 27, 1929 Feb. 21, 1919 Feb. 27, 1918 Feb. 27, 1917 Feb. 27, 1916

COTTON ON SHIPBOARD.

LIVERPOOL STATEMENT.

Week ending Feb. 27—
1920. 191
Week's sales. 26,000
American 16,000 Fwd. spins. 105,000 6
American 83,000 4
Total stock 1,110,000 50
American 881,000 31
Week's rcts. 144,000 5
American 114,000 3
Total since 502,000 313,000 American Total since

SPINNERS' TAKINGS

Season, 1920 Season, 1919 Season, 1918 Season, 1917 Season, 1916

INTERIOR MOVEMENT.

Weekly at 41 towns to Feb. 27: Receipts this week Same week in 1918

Same week in 1918

Increase compared with 1919

Decrease compared with 1918

Shipments this week

Same week in 1919

Same week in 1918

Increase compared with 1919 increase compared with 1919 Decrease compared with 1918 Same week in 1918

Same week in 1918

Same week in 1918

Decrease compared with 1918

Decrease compared with 1918.

CROP IN SIGHT.

Conditions of Improved Traffic Conditions Contribute to Weakness in Corn.

| Chicago, Feb. 28. - Predictions of Improvement in traffic conditions are reliaroade age rel

NEW YORK, Feb. 28.—Mercantile paper 6½@6½; sterling 60-day bills, 3.35½; commercial 60-day bills on banks, 3.35½; commercial 80-day bills, 3.35½; demand, 3.39½; cables, 2.40. rancs demand, 14.20; cables, 14.80. Belgian francs demand, 13.77; cables, Guilders demand, 36 13-16; cables 36 15-16.

Lire demand, 18.37; cables, 18.35, Marks demand, 1917 cables, 162, Government bonds heavy; railroad onds steady. Sterling advanced further in the late afternoon. Quotations were: Sterling 60-day bills, 3.36%; commercial 60-day bills on banks, 3.36%; commercial 60-day bills, 2.35%; demand, 3.39%; cables, 3.40%.

BIRTHS.

James Howard and Lawes May Applegate, 512 South Parkway, Feb. 26; boy Eidel and Bailey Crow, 231 North Eidel and Bailey Crow, 231 North Main, Feb. 26, boy.
F. L. and Gladys Louis Thompson, 392 Madison, Feb. 23; girl.
William B. and Laura S. Steig, Memphis, Feb. 26; girl.
Jackson A. and Pearl White, Baptist hospital, Feb. 25; girl.
John Wooten and Gladys Gordon Evans, 1349 Tutwiler, Feb. 25; girl.
Jettie and Clara Jackson, 317 Claybrook, Feb. 27; girl.
Nels and Louella Williams, General hospital, Feb. 25; boy.
Willie and Lottie D. Thurman, 336 East Calboun, Feb. 28; girl.

MARRIAGE LICENSES.

Walter D. Hamrick to Lucia Rule R. S. Barrett to Kate McKinzle, Hen-rick Algodt Wilsson to Molly Jane Low-Jim Hopkins to Sadie Lane.

DEATHS.

Alex G Woods, age 81 years, Gen-ral hospital, Feb. 26, schoosis, James T Alberts, age 63 years, 689 Joney, Feb. 25, carditis Baby Hooten, age 10 days, General hospital, Feb. 26, prematurity. Miss Mayde Burleson Hatch, age 32 years, Baptist hospital, Feb. 27; gepti-caemia Gaemia, Baby Ward, age 6 days, General hos-pital, Feb. 25; pneumonia, Willie Brunson, age 24 years, Bing-hamton, Feb. 27; unknown, Silas Riley, age 30 years, Orange Mound, Feb. 25; Bright's disease, Leroy Davidson, age 8 months, Feb. 24; unknown,

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Memphis, Tenn.

Edward L. Patton & Co.

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COTTON Spot and Future Delivery Units of 10 Bales and

Upward Circular On Request BANK STATEMENT.

NEW YORK, Feb. 28.-The actual

The statement follows: ACTUAL CONDITION: Leans, discounts, etc., increased \$11,-158,009
Cash in own vaults, members F. R. bank, increase \$550,000.
Reserve in F. R. bank of member banks, increase \$25,050,000.
Reserve in own vaults, state banks and trust companies, increase \$52,000.
Reserve in depositaries, state banks and trust companies, decrease \$546,000.
Net demand deposits, increase \$7.500.
Net demand deposits, increase \$7.500.

07,000
Time deposits; decrease \$1,091,000.
Circulation decrease, \$990,000.
Excess reserve, increase \$27,121,240.
Summary of state banks and trust companies in greater New York, not accuded in clearing house statement:
Loans, discounts, etc., decrease \$1,-22,800.

3211,700.
Deposits with F. R. bank, New York, decrease \$2,411.700.
Total deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York city and U. S. deposits, decrease \$5,787,300.

ROTAN AND HUNT WIN. HOUSTON, Texas, Feb. 28.—The winners in the semifinals of the Houston Country club invitation tournament were George V. Rotan and W. C. Hunt, of Houston, Rotan after a hard play defeated Louis Jacoby, of Dailas, 2 up and 1 to play, while Hunt defeated Charles Dexter, of Dailas, 1 up.

The sensation of the tournament was the defeat of Davidson Herron, of Pittsburgh, national amateur golf champion, at the hands of Hunt in the morning play, Hunt winning 1 up over his opponent.

VIRGINIA WINS.

RALEIGH N. C., Feb. 28.—The University of Virginia baskethall team defeated the University of North Carolina here last night by a score of 37 to 31. MISSOURI COPS TITLE.

COLUMBIA. Mo., Feb. 28.—Missouri niversity won the Missouri Valley con-grence basketball championship last ight by defeating Washington univer-

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p.m. and 5 p.m.

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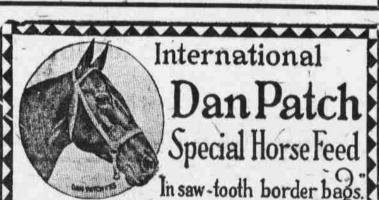
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